

16 February 2021

## 1H21 Property Portfolio

Ingenia Communities Group (ASX: INA) provides its 1H21 Property Portfolio.

Authorised for lodgement by the Chairman.

**ENDS**

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**About Ingenia Communities Group**

Ingenia Communities Group (ASX: INA) is a leading operator, owner and developer of communities offering quality affordable rental and holiday accommodation focussed on the growing seniors' market in Australia. Listed on the Australian Securities Exchange, the Group is included in the S&P/ASX 200 and has a market capitalisation of over \$1.5 billion.

Across Ingenia Lifestyle, Ingenia Gardens, Ingenia Holidays and Ingenia Rental, the Group has 78 communities and is continuing to grow through acquisition and development.

Ingenia Communities Holdings Limited (ACN 154 444 925), Ingenia Communities Fund (ASRN 107 459 576) and Ingenia Communities Management Trust (ARSN 122 928 410). The Responsible Entity for each scheme is Ingenia Communities RE Limited (ACN 154 464 990) (AFSL415862).

# 1H21 PROPERTY PORTFOLIO



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Information as at 31 December 2020 unless otherwise stated.



INGENIA HOLIDAYS ONE MILE BEACH, NSW

# ABOUT INGENIA

## 78 properties\*

- Established in 2004 – internalised as Ingénia in 2012 and now part of the ASX 200 Index
- Leading provider of affordable rental, lifestyle living and holiday accommodation
- More than 7,600 residents paying rent, over 1.1 million tourism room nights per year and growing through acquisition, expansion and development of new communities
- Resident rent payments supported by Commonwealth pension and rental assistance
- Board and management team with deep sector experience
- Focus on growing rental base through acquisition and expansion of lifestyle communities and capital partnerships

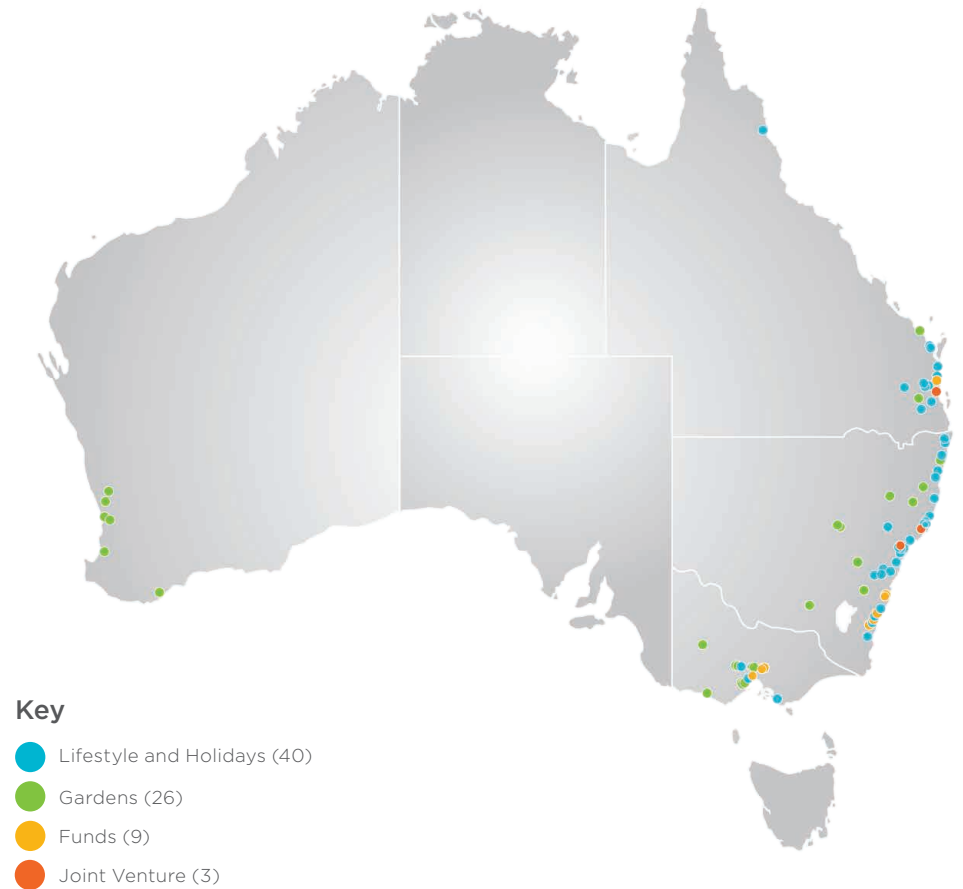
\* Includes assets in which Ingénia has an interest via Joint Venture or through managed funds. Excludes assets held for sale and acquisitions announced and yet to settle.

# PROPERTY PORTFOLIO

Ingenia manages a \$1.3 billion\* property portfolio dominated by cash yielding assets

Ingenia Communities is one of Australia's largest owners, operators and developers of seniors rental, lifestyle and holiday communities

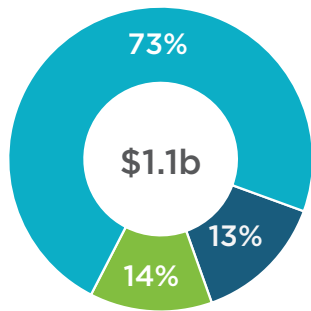
The Group also manages and co-invests in communities held within its managed funds and a development Joint Venture with Sun Communities



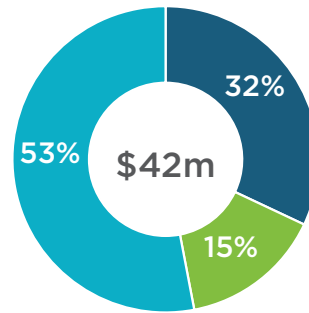
\* Includes interest in assets held through the Joint Venture with Sun Communities and through Ingenia's co-investment in managed funds. Excludes assets held for sale and announced acquisitions yet to settle.

# Ingenia Core Portfolio: Overview

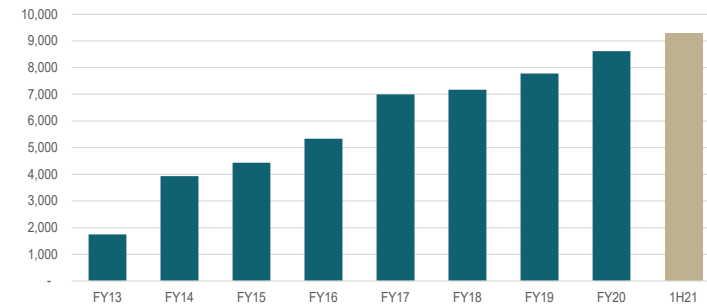
Investment Property  
(by Value)<sup>1</sup>



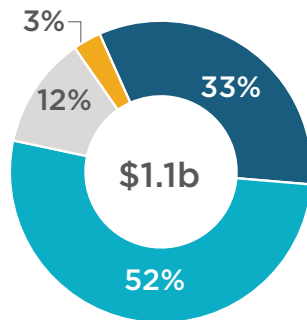
Portfolio EBIT<sup>2</sup>



Growth In Income Generating Sites



Portfolio Location  
(by Value)<sup>1</sup>



- Lifestyle and Holidays (Development)
- Ingenia Gardens (Rental)
- Lifestyle and Holidays (Rental)
- Queensland
- New South Wales
- Victoria
- Western Australia

1. At 31 December 2020. Excludes Joint Venture, managed funds and assets held for sale.  
2. Represents 1H21 Portfolio EBIT. Excludes F&B and Other.







OPEN DAY  
INGENIA LIFESTYLE BETHANIA, QLD

# Ingenia Lifestyle and Holidays

**The Portfolio provides affordable seniors accommodation through a land-lease rental model, complemented by holiday experiences which cater largely to seniors and families**

The Portfolio has expanded rapidly, providing exposure to a growing market with stable cash flows

Ingenia's focus is on increasing scale and enhancing returns by growing the Group's stable rental base through acquisition, expansion of existing communities and the development of new communities

**At 31 December 2020, Ingenia's Lifestyle and Holidays Portfolio has a value of \$921.6 million\***

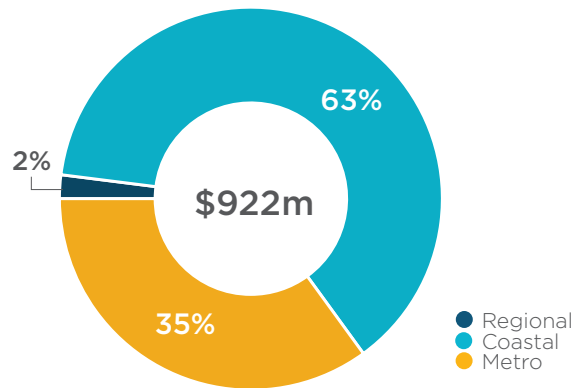
\* Excludes assets held for sale.



# Portfolio overview

The Group's core portfolio is concentrated in metropolitan and coastal areas

Portfolio Location (by Value)



## Average rent - permanent homes<sup>2</sup>

31 December 2020	\$187 per week
31 December 2019	\$180 per week

## Average rent - annual sites

31 December 2020	\$133 per week
31 December 2019	\$117 per week

1. Includes new and recycled permanent and tourism sites, and optioned and secured assets (owned by Ingenia, the Joint Venture and managed funds). For details see page 15.
2. Includes land lease sites and rental homes. Excludes assets held for sale and yet to settle.
3. Represents revenue per occupied room night (RevPOR) for full year to 31 December. Not adjusted for closures due to COVID-19 or bushfires (January 2020).

## Ingenia Lifestyle and Holidays snapshot

	31 December 2020*	31 December 2019
Total properties	40	37
Total permanent homes	4,327	3,677
Total annual sites	694	760
Total tourism sites	2,879	2,481
Potential development sites <sup>1</sup>	3,142	4,261

## Tourism cabins<sup>3</sup>

31 December 2020	57% average occupancy \$138 RevPOR
31 December 2019	60% average occupancy \$144 RevPOR

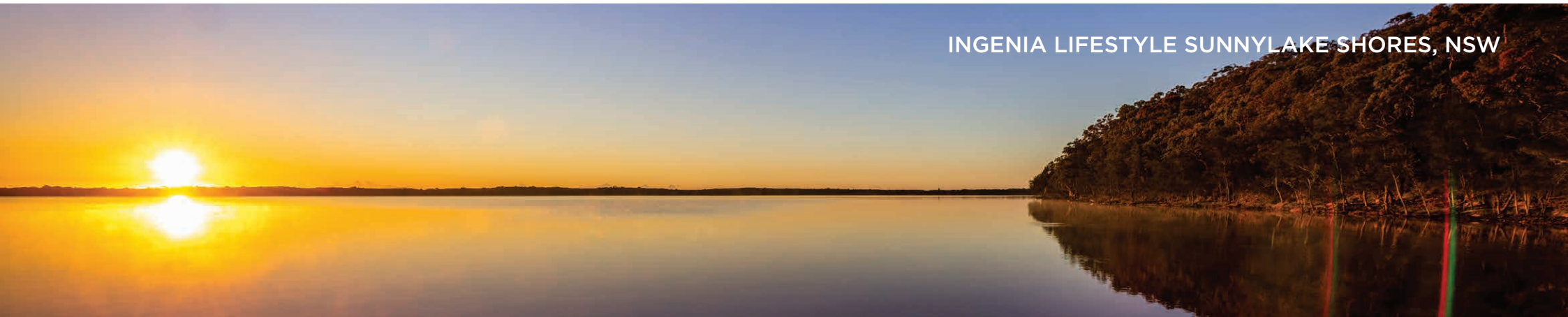
## Tourism sites<sup>3</sup>

31 December 2020	45% average occupancy \$49 RevPOR
31 December 2019	53% average occupancy \$46 RevPOR

Note: Unless otherwise stated, figures exclude assets held through Joint Venture with Sun Communities and in which Ingenia has a co-investment through its managed funds.



INGENIA LIFESTYLE SUNNYLAKE SHORES, NSW



# Portfolio statistics: Ingenia Lifestyle and Holidays

Property	Acquired	Total Asset Value (\$m)	Asset Value (\$m)		Perm Sites	Annuals	Tourism		Total Sites	Potential Dev. Sites <sup>2</sup>
			Development	Complete			Cabins	Sites		
<b>Ingenia Lifestyle</b>										
The Grange, NSW	Mar 2013	25.3	-	25.3	215	-	-	-	215	-
Ettalong Beach, NSW	Apr 2013	6.4	-	6.4	116	-	-	-	116	-
Nepean River, NSW	Aug 2013	12.5	-	12.5	97	-	38	26	161	-
Kingscliff, NSW	Nov 2013	15.5	-	15.5	109	-	19	61	189	-
Sydney Hills, NSW	Apr 2015	15.3	0.2	15.1	63	-	31	44	138	-
Hunter Valley, NSW	Feb 2014	8.6	-	8.6	62	-	18	34	114	-
South West Rocks, NSW	Feb 2016	12.9	-	12.9	114	4	29	112	259	-
Stoney Creek, NSW	May 2014	25.1	1.7	23.4	229	-	-	-	229	-
Bevington Shores, NSW	Dec 2019	25.3	1.3	24.0	184	-	-	-	184	7
Lake Munmorah, NSW	Apr 2020	29.0	-	29.0	230	-	-	-	230	-
Sunnylake Shores, NSW	Jul 2020	16.6	7.9	8.7	94	-	-	-	94	36
Chambers Pines, QLD	Mar 2015	55.0	16.5	38.5	385	-	-	-	385	262
Bethania, QLD	Jul 2015	32.2	14.6	17.6	181	-	-	-	181	127
Durack Gardens, QLD	Jun 2017	34.1	0.3	33.8	265	-	-	-	265	-
Eight Mile Plains, QLD	Aug 2017	29.8	1.4	28.4	241	-	-	-	241	-
Brisbane North, QLD	Feb 2019	30.1	-	30.1	259	-	-	6	265	-
Taigum, QLD	Nov 2019	16.8	-	16.8	124	-	37	-	161	-
Lara, VIC	Oct 2015	37.6	8.1	29.5	231	-	-	-	231	174

Investment properties are carried at fair value in accordance with the Group's accounting policy.

Fair value is the price that would be received to sell an asset in an orderly transaction between market participants at the measurement date in the principal market for the asset or liability, or in its absence, the most advantageous market. In determining fair values, the Group considers relevant information including the capitalisation of rental streams using market assessed capitalisation rates. For investment properties under development the Group assesses fair value based on expected net cash flows discounted to their present value using market determined risk adjusted discount rates and other available market data such as recent comparable transactions. As such the fair value of an investment property under development will differ depending on the number of settlements realised and the stage that each development is at.

# Portfolio statistics: Ingenia Lifestyle and Holidays

Property	Acquired	Total Asset Value (\$m)	Asset Value (\$m)		Perm Sites	Annuals	Tourism		Total Sites	Potential Dev. Sites <sup>2</sup>
			Development	Complete			Cabins	Sites		
<b>Ingenia Holidays</b>										
White Albatross, NSW	Dec 2014	26.9	-	26.9	134	-	61	105	300	-
Lake Macquarie, NSW	Apr 2015	9.6	-	9.6	10	46	33	50	139	-
One Mile Beach, NSW	Dec 2013	26.4	-	26.4	3	32	80	123	238	-
Lake Conjola, NSW	Sept 2015	42.7	1.2	41.5	107	268	44	51	470	-
Soldiers Point, NSW	Oct 2015	17.0	-	17.0	19	9	37	54	119	-
Broulee, NSW	Mar 2016	6.5	-	6.5	-	37	31	54	122	-
Ocean Lake, NSW	Aug 2016	10.0	-	10.0	43	128	22	58	251	-
Avina, NSW	Oct 2016	35.3	13.0	22.3	83	-	54	60	197	-
Blueys Beach <sup>3</sup> , NSW	Jan 2017	7.6	6.5	1.1	34	-	-	-	34	127
Bonny Hills, NSW	May 2017	14.3	-	14.3	-	-	44	48	92	-
Byron Bay, NSW	Apr 2019	18.2	-	18.2	35	-	52	176	263	-
Middle Rock, NSW	Dec 2020	19.4	-	19.4	74	67	39	109	289	-
Rivershore Resort, QLD <sup>2</sup>	Nov 2018	25.0	1.9	23.1	-	-	17	88	105	-
Hervey Bay, QLD	Oct 2016	9.9	-	9.9	14	-	28	111	153	-
Cairns Coconut, QLD	Mar 2017	58.8	1.7	57.1	42	-	136	194	372	-
Noosa, QLD	Feb 2015	19.0	-	19.0	49	-	30	108	187	-
Inverloch, VIC	Dec 2020	34.8	-	34.8	-	103	50	277	430	-
Redlands (Lake Sherrin), QLD	Nov 2020	8.2	2.0	6.2	105	-	-	-	105	-
<b>Greenfield Projects</b>										
Latitude One <sup>4</sup> , NSW	Dec 2016	47.9	20.8	27.1	218	-	-	-	218	199
Plantations, NSW	Aug 2017	28.7	17.1	11.6	117	-	-	-	117	68
Hervey Bay, QLD	Apr 2018	17.5	13.3	4.2	41	-	-	-	41	260
Ballarat, VIC	Jul 2020	9.8	9.8	-	-	-	-	-	-	250
<b>TOTAL<sup>1</sup></b>		<b>921.6</b>	<b>139.3</b>	<b>782.3</b>	<b>4,327</b>	<b>694</b>	<b>930</b>	<b>1,949</b>	<b>7,900</b>	<b>1,510</b>

1. Excludes assets under option, assets held for sale and owned by Joint Venture or managed funds.

2. Includes home sites yet to be approved. Excludes sites optioned, secured or to be developed for tourism.

3. Ingenia has ceased offering annual sites at Blueys Beach pending redevelopment.

4. Carrying value represents 100% of the property value. A profit share arrangement is in place with a third-party, the liability for which is carried at fair value and classified as non-current liability.

INGENIA LIFESTYLE CHAMBERS PINES, QLD



# Development pipeline

Cluster/Community	Approved Dev. Sites	Dev. Sites Requiring Approval	Total Potential Dev. Sites	Dec 20	Dec 21	Dec 22	Dec 23
<b>Newcastle/Hunter, NSW</b>							
Latitude One	44	155	199	Future stage yet to be approved			
Fullerton Cove (JV) <sup>1</sup>	145	-	145				
Morisset (JV) <sup>1</sup>	400	-	400				
<b>North Coast, NSW</b>							
Bevington Shores	7	-	7				
Sunnylake Shores	36	-	36				
Blueys Beach	25	102	127				
Plantations	68	-	68				
<b>South Coast, NSW</b>							
Lake Conjola	-	-	-				
<b>Brisbane, QLD</b>							
Bethania	127	-	127				
Chambers Pines	262	-	262				
Freshwater (JV)	122	102	224				
<b>Fraser Coast, QLD</b>							
Hervey Bay	202	58	260				
<b>Victoria, VIC</b>							
Ballarat	250	-	250				
Lara	174	-	174				
<b>TOTAL</b>	<b>1,862</b>	<b>417</b>	<b>2,279</b>				
<b>Secured/ Optioned*</b>							
Greater Melbourne, VIC	-	308	308				
North Melbourne, VIC	228	-	228				
Morisset, NSW	-	207	207				
Port Stephens, NSW	-	120	120				
<b>TOTAL PORTFOLIO</b>	<b>2,090</b>	<b>1,052</b>	<b>3,142</b>				

Note: Excludes sites approved for tourism and rental cabins.

1. Amending DA.

\* Includes sites where Joint Venture undertaking due diligence.

Note: Timeframes are indicative and subject to change. Settlements generally commence 9 - 12 months from project commencement.



# Deposits and contracts in place for 241 homes at 31 December 2020

1H21	Settled	Ave. Sale Price <sup>1</sup> (000's)	Other Settlements <sup>2</sup>	Deposited <sup>3</sup>	Contracted	Available Completed Stock <sup>4</sup>
Ingenia Lifestyle Lake Conjola	13	397	-	1	3	3
Ingenia Lifestyle Stoney Creek	2	394	-	-	-	-
Ingenia Lifestyle Chambers Pines	22	273	-	14	9	4
Ingenia Lifestyle Bethania	12	360	-	15	3	10
Ingenia Lifestyle Albury	3	245	1	-	-	-
Ingenia Lifestyle Sunnyslake Shores	-	-	-	1	2	4
Ingenia Lifestyle Bevington Shores	-	-	-	-	1	2
Ingenia Lifestyle Lara	-	-	-	21	-	1
Other	1	315	7			
Ingenia Lifestyle Latitude One	25	583	-	6	29	1
Ingenia Lifestyle Plantations	31	493	-	29	6	1
Ingenia Lifestyle Hervey Bay	19	310	-	43	20	-
Ingenia Lifestyle Parkside (Ballarat)	-	-	-	20	-	-
Freshwater by Ingenia Lifestyle (Joint Venture)	8	422	-	15	3	13
<b>TOTAL PORTFOLIO</b>	<b>136</b>	<b>415</b>	<b>8</b>	<b>165</b>	<b>76</b>	<b>39</b>

1. Represents average new home price (incl GST) for homes settled 1H21. Average above ground margin (home sale price versus cost of home) is 46 %.
2. Other settlements include refurbished home sales and sales at communities not currently under development.
3. Includes First Choice Club deposits for projects/stages yet to be released and deposits for projects yet to commence.
4. Excludes Display Homes, Staff site offices and refurbished homes.

INGENIA LIFESTYLE PLANTATIONS, NSW



DISPLAY LAUNCH  
INGENIA LIFESTYLE FRESHWATER, QLD



# Joint Venture with Sun Communities

**In November 2018, Ingenia established a Joint Venture with US group, Sun Communities, to undertake greenfield development of lifestyle communities, providing an efficient way to fund the development of new communities**

At 31 December 2020, the Joint Venture had acquired three development approved sites, had over 700 sites conditionally contracted or optioned and further sites under review in due diligence

**The Joint Venture has the first right to acquire any new greenfield lifestyle development opportunities identified by Ingenia Communities and Ingenia has the right to acquire each community, once complete, from the Joint Venture at market value**



## Key Terms

Term	Minimum 5 years
Fees:	Ingenia, as manager, receives fees for Origination, Asset Management, and Development Management  Performance fees may be paid to Ingenia subject to achieving individual project IRR targets
Funding:	Projects to be funded via a mix of equity (provided jointly by Ingenia and Sun) and debt.  Third party portfolio debt is in place to fund development and future acquisitions. Facilities totalling \$27 million are non-recourse to Ingenia and Sun.

Joint Venture	31 December 2020
Greenfield properties (#)	3
Investment carrying value (\$m)	31.3
Fee income (\$m)	1.7
Share of loss from Joint Venture (\$m)	(0.6)

The Joint Venture generated modest development and operating income in 1H21. The result reflects sales and marketing costs associated with the Freshwater launch, operating establishment costs ahead of project sales and write-off of acquisition and due diligence.

# Joint Venture with Sun Communities

## Joint Venture Portfolio (31 December 2020)

<p>Freshwater Located at Burpengary, Qld (acquired May 2019)</p>	<p>A 9.5-hectare site located approximately 35 kilometres from the Brisbane CBD within Brisbane's Northern Growth Corridor with potential for 233 homes (131 approved and DA lodged for a further 102 sites).</p> <p>An additional parcel of land which provides potential for future expansion (approximately 25 homes) has also been acquired.</p> <p>The project was originally launched just prior to COVID-19 restrictions being announced, which initially impacted sales. The project was relaunched with the opening of the newly completed clubhouse in December 2020. With 18 homes deposited or contracted at 31 December settlements are anticipated to increase over the next 12-18 months.</p>
<p>Fullerton Cove, NSW (acquired June 2019)</p>	<p>A 9.2 hectare site on the NSW North Coast, in June 2019, approximately 20 kilometres north of Newcastle.</p> <p>The Joint Venture has lodged plans to amend the existing approval (145 sites) to cater for 124 sites with larger homes.</p>
<p>Morisset, NSW (acquired Nov 2020)</p>	<p>A 27 hectare site located at Morisset, an hour north of Sydney, on the popular NSW Central Coast with close proximity to Ingenia Lifestyle The Grange and in a well established cluster. The site forms part of a community hub with commercial and entertainment precincts and has development approval for a land lease community of 400+ sites.</p> <p>The first two tranches of land were settled in November 2020, and the remaining tranches are expected to settle in November 2021.</p>



INGENIA LIFESTYLE FRESHWATER, QLD



INGENIA LIFESTYLE FRESHWATER, QLD





INGENIA HOLIDAYS TOMAKIN, NSW

# Funds Management

In August 2019, Ingenia acquired fund manager, Eighth Gate Capital Management (including Allswell Communities), in conjunction with acquiring a stake in each of Eighth Gate’s six established funds

With \$143 million AUM, the Funds include nine established assets located in Victoria, Queensland and New South Wales

The holiday parks were rebranded Ingenia Holidays in late 2020 and are benefitting from the strength of the Ingenia Holidays brand and digital platform

Ingenia is focused on delivering strong performance for the Funds’ investors through active management of the portfolio



- QLD**
  - Ingenia Holidays Landsborough
- NSW**
  - Ingenia Holidays Shoalhaven Heads
  - Ingenia Holidays Coastal Palms
  - Ingenia Holidays Wairo Beach
  - Ingenia Holidays Tomakin
  - Ingenia Holidays Moruya
- VIC**
  - Federation Village Werribee
  - Federation Village Sunshine
  - Federation Village Glenroy

Funds Management	31 December 2020
Fund interest (\$m)	11.8
Income (\$m)	1.1



# Portfolio statistics: Funds Management

Assets Under Management* (six stapled funds)	Communities	No. Sites		
		Permanent sites	Annuals	Cabins/Sites
~\$78m	<ul style="list-style-type: none"> <li>Federation Village, Glenroy, VIC</li> <li>Federation Village, Sunshine, VIC</li> <li>Federation Village, Werribee, VIC</li> </ul>	182	-	-
~\$13m	<ul style="list-style-type: none"> <li>Ingenia Holidays Coastal Palms, Shoalhaven, NSW</li> </ul>	144	50	14
~\$6m	<ul style="list-style-type: none"> <li>Ingenia Holidays Landsborough, Landsborough, QLD</li> </ul>	42	23	32
~\$12m	<ul style="list-style-type: none"> <li>Ingenia Holidays Shoalhaven Heads, Shoalhaven Heads, NSW</li> </ul>	82	105	24
~\$26m	<ul style="list-style-type: none"> <li>Ingenia Holidays Tomakin, Tomakin, NSW</li> <li>Ingenia Holidays Wairo Beach, Lake Tabourie, NSW</li> </ul>	27	294	114
~\$8m	<ul style="list-style-type: none"> <li>Ingenia Holidays Moruya, Moruya, NSW</li> </ul>	5	49	65
<b>~\$143m</b>		<b>803</b>	<b>521</b>	<b>249</b>

## Key Fund Terms

Term of management	<ul style="list-style-type: none"> <li>To September 2023 with option for a further 5 years (one fund only)</li> <li>To August 2024 (all other funds)</li> </ul>
Liquidity	<ul style="list-style-type: none"> <li>Ingenia may provide limited liquidity to fund investors</li> </ul>
Fees	<ul style="list-style-type: none"> <li>Funds management fee</li> <li>Asset management fee</li> <li>Development management fees</li> <li>Sales commission</li> <li>Project management fee</li> <li>Performance fee</li> </ul>



**INGENIA HOLIDAYS MORUYA, NSW**



# Ingenia Gardens

**The Ingenia Gardens Portfolio provides affordable seniors rental accommodation, delivering stable cashflows, supported by Government pension and rent assistance**

Ingenia's management team is focused on ensuring residents enjoy living in connected, engaged communities. Ingenia Care, a free service, is a key part of this commitment

**Ingenia's focus is growing returns through delivery of exceptional service to our residents, occupancy gains, rental growth and margin enhancement**

**At 31 December 2020, the Portfolio of 26 communities had a book value of \$143.3 million**



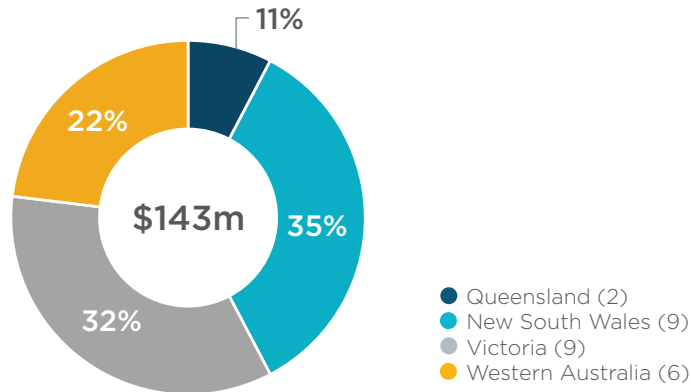
# Portfolio overview

## Ingenia Gardens snapshot

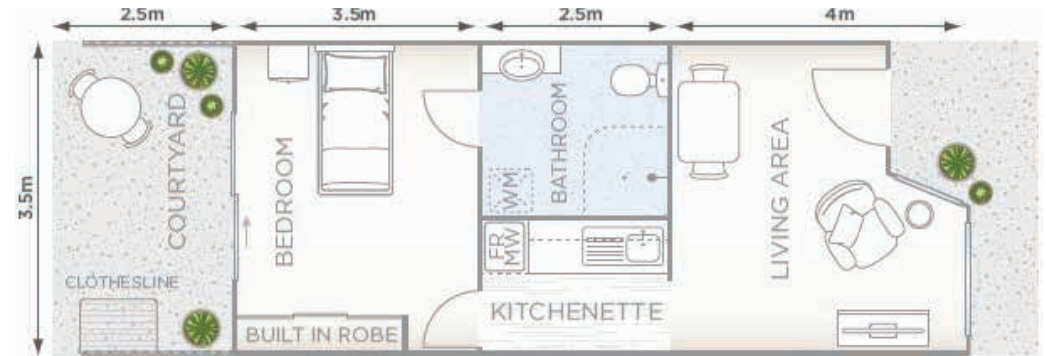
	31 December 2020	31 December 2019
Total properties	26	26
Total units	1,377	1,376
Av. weekly rent	\$341	\$342
Occupancy	96.4%	91.6%

1,423	Daily resident meals served
3.18 years	Average resident tenure
96.4%	Occupancy

## Portfolio Location (by value)



## Single unit floorplan



## Couples unit floorplan





# Portfolio statistics: Ingenia Gardens

Property	Location	Acquired	Asset Value (\$m)	Total Units	Occupancy (%)
Wagga	Wagga Wagga, NSW	Jun 2013	4.6	50	98.0
Wheelers	Dubbo, NSW	Jun 2004	6.2	52	100.0
Taloumbi	Coffs Harbour, NSW	Jun 2004	6.5	50	100.0
Goulburn	Goulburn, NSW	Jun 2004	5.5	49	89.8
Oxley	Port Macquarie, NSW	Jun 2004	5.5	45	95.6
Dubbo	Dubbo, NSW	Dec 2012	6.4	54	100.0
Taree	Taree, NSW	Dec 2004	5.5	51	98.0
Peel River	Tamworth, NSW	Mar 2013	5.1	51	94.1
Bathurst	Bathurst, NSW	Jan 2014	4.5	54	88.9
Grovedale	Grovedale, VIC	Jun 2005	5.5	51	100.0
St Albans Park	St Albans Park, VIC	Jun 2004	6.0	54	100.0
Townsend	St Albans Park, VIC	Jun 2004	5.2	50	98.0
Sovereign	Ballarat, VIC	Jun 2013	4.4	51	98.0
Hertford	Sebastopol, VIC	Jun 2004	4.5	48	95.8
Coburns	Brookfield, VIC	Jun 2004	5.4	51	98.0
Horsham	Horsham, VIC	Jun 2004	5.1	47	89.4
Brooklyn	Brookfield, VIC	Jun 2004	5.6	51	96.1
Warrnambool	Warrnambool, VIC	Jan 2014	4.4	49	95.9
Swan View	Swan View, WA	Jan 2006	8.8	72	98.6
Seville Grove	Seville Grove, WA	Jun 2004	3.8	45	97.8
Ocean Grove	Mandurah, WA	Feb 2013	4.1	45	100.0

Continues over page

# Portfolio statistics: Ingenia Gardens

Property	Location	Acquired	Asset Value (\$m)	Total Units	Occupancy (%)
Yakamia	Yakamia, WA	Jun 2004	4.4	57	82.5
Seascape	Erskine, WA	Jun 2004	5.1	51	94.1
Carey Park	Bunbury, WA	Jun 2004	5.2	51	100.0
Marsden	Marsden, QLD	Jun 2005	11.5	97	96.9
Jefferis	Bundaberg North, QLD	Jun 2004	4.5	51	100.0
<b>Total / Average</b>			<b>143.3</b>	<b>1,377</b>	<b>96.4</b>





## Disclaimer

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